

Approved For Release 2001/08/09 : CIA-RDP78-04718A000200140008-8



Charter applicants required		
A. Employee group	7	7
B. Union and association group	7	7
C. Community group (Less than 5000 population)	7	7
Evidence required to support		
Advertisements	None	
Financial statements	Yes (on 1B, and if other than church and union group).	Act is silent in this matter
Cost of charter fee	\$25.00	\$11.00
Cost of advertising	None	None
Field of Membership	Employees, or members and immediate family-associations of such persons, employees of credit union	Same as Federal, plus must reside, do business, or be employed in D. C.
Value of Share Unit	\$5.00	\$5.00
Maximum Shares per member	Set by Directors	Set by Directors
Entrance Fee per member	\$.25	\$.25
Annual Supervisory Fee	\$10.00 min.; 30¢ per \$1000 assets up to \$500,000. \$500,000 and up; graduated scale.	Same as Federal
Examination cost	Assets less than \$25,000: Same as Federal 50¢ per \$100 of assets (\$25.00 min.). Assets of \$25,000 or more: \$44.00 per examiner day, plus 3¢ per \$100 up to \$500,000, plus 2¢ per \$100 over \$500,000 but not in excess of \$1 million, plus 1¢ per \$100 in excess of \$1 million (\$125 min.).	
License	None	\$5.00 per annum
Number of Directors	5 or more	5 or more
Number of Credit Committee	3 or 5	3 or 5
Number on Supervisory Committee	3	3
Terms of Office	Staggered 2 years	As specified in By-Laws
Time limit - loans to members	3 years	Unlimited
Loan limit - borrowers signature	Up to \$400.00	Up to \$300.00
Maximum loan limit to a member	10% of assets, but not less than \$200.00	As specified in By-Laws
Limits on loans to other CU's	25% of unimpaired assets	25% of capital

16. Limits on money borrow	1	50% of unimpaired assets	40% of unimpaired capital
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17. Loans to Directors and Committee members		Not in excess of the shares owned by the borrower	Not in excess of the shares owned by the borrower
18. Directors and Committee members as co-makers		Not permitted	Not permitted
19. Investments		Loans to any other Credit Unions. Government Bonds. Fed. Sav. & Loans Assoc., state B & L Assoc. insured by FSLIC.	To invest in the paid up shares of B & L Assoc. and of other credit unions to an extent not to exceed 25% of its capital and in any investment legal for savings banks or trust funds in D. C.
20. Interest on Loans		1% per month (max.)	1% per month (max.)
21. Fines on delinquent loan payments		Yes, 20% of interest due.	Yes, unlimited.
22. Annual Meeting		January	January - As specified in By-Laws
23. Payments of salaries to Directors and Committee Members		Treasurer only, as approved by membership upon recommendation of Board of Directors.	No one on Board or committee acting as such.
24. Salaries of Clerks (if not full time)		Set by Board of Directors	Act is silent in this matter
25. Reserves		20% of annual net income with reduction if reserve is 10% or more of shares at year end.	Same as Federal
26. Dividends on Shares		Not over 6%	Act is silent in this matter
27. Taxes payable		On real estate owned. Social Security	On real estate owned.
28. Amendments to By-Laws		No charge - subject to approval of Supervising Agency.	No charge - subject to approval of Commissioner of D. C.
29. Amendments to Charter		Subject to approval of Supervising Agency	Subject to approval of Commissioner of D. C.
30. Annual Meeting Quorum		15 members	As specified in By-Laws
31. Patronage (Interest) Refunds		Yes	Act is silent in this matter